

**CITY OF BRIDGEPORT
BUDGET AND APPROPRIATIONS
SPECIAL MEETING
OCTOBER 26, 2015**

ATTENDANCE: Michael Marella, Co-chair; AmyMarie Vizzo-Paniccia, Council President Thomas McCarthy, Patricia Swain, Denese Taylor-Moye

OTHERS: Anne Kelly-Lenz, Finance Director; John Stafstrom, Bond Counsel; Council Member Milta Feliciano, Council Member Jack Banta

CALL TO ORDER

Council Member Marella called the meeting to order at 6:13 p.m. A quorum was present.

191-14 Proposed Approval of Tax Anticipation Notes (TANS) to Pay Current Expenses and Obligation of the City.

Ms. Kelly-Lenz pointed out that the City did not have to borrow in the spring as they have in the past. She then explained how the TANS work and why the City needs to do them. Because of the significant debt service payment coming in January, she felt that it was good to have the funds available. There is also the change of administration coming up and she is not in office, the newcomers might not be aware of the cash flow pattern.

Mr. Stafstrom then explained why the Committee was being requested to authorize this TAN.

Ms. Kelly-Lenz said that the City had a Triple A rating on the short term loans. Mr. Stafstrom said that Ms. Kelly-Lenz has done an incredible job in reducing the amount the City needs to borrow, but the bond agency monitors to insure the City does not borrow more than it should. He added that the City would run out of cash in the third week in November unless the bonds are sold.

Council President McCarthy clarified the cash flow pattern for those present. Discussion followed.

Council Member Swain asked about the tax collection process. Ms. Kelly-Lenz explained that mortgage companies often don't pay until the very last moment, and sometimes the end of the fiscal year is on a week-end and that means the residents can pay on the first business day following that. This way, the incoming Finance Director will have the funds available.

**** COUNCIL MEMBER VIZZO-PANICCA MOVED TO APPROVE AGENDA ITEM 191-14 PROPOSED APPROVAL OF TAX ANTICIPATION NOTES (TANS) TO PAY CURRENT EXPENSES AND OBLIGATION OF THE CITY.**

**** COUNCIL MEMBER SWAIN SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

ADJOURNMENT

**** COUNCIL MEMBER VIZZO-PANICCA MOVED TO ADJOURN.**
**** COUNCIL MEMBER SWAIN SECONDED.**
**** THE MOTION PASSED UNANIMOUSLY.**

The meeting adjourned at 6:25 p.m.

Respectfully submitted,

S. L. Soltes
Telesco Secretarial Services